

FFA International Bond Fund

FFA Global Funds SPC

May 2017

Fund Description

The FFA International Bond Fund is a conservative diversified portfolio of intermediate-term, investment grade securities, actively managed to maximize total return while minimizing risk relative to the benchmark. The Fund primarily invests in a high quality portfolio of government and investment grade corporate bonds across countries.

Fund Details

Inception Date June 2009 Fund NAV

1,186.47

Fund Benchmark Bloomberg Barclays Global Aggregate USD Total Return Unhedged Index

Investment Manager FFA Capital Ltd

Portfolio Manager Patrick R. George

Administrator Midclear S.A.L

Custodian

FFA Private Bank S.A.L. Auditors

Grant Thornton (Cayman Islands) Legal Advisor

Conyers Dill & Pearman (Cayman Islands)

Minimum Investment 1,000

Dealing Frequency Weekly

Currency USD

Management Fees 0.5% Per Year

Performance Fees

20% above 3M Libor/Euribor + 200 bps.

Fund Codes Isin: KYG3441A1195 Bloomberg: FFAINBD KY EQUITY Reuters: LP68213705

For further information, please contact FFA Private Bank s.a.l.

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Performanc	e	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	0.71%	0.37%	1.88%	-3.54%	1.72%	15.12%	59.91%
	Annualized	-	-	-	-	0.57%	2.86%	6.04%
Benchmark	Cumulative	0.77%	1.52%	2.46%	1.78%	7.95%	12.40%	38.11%
	Annualized	-	-	-	-	2.58%	2.37%	4.12%

Annual Performance	2009	2010	2011	2012	2013	2014	2015	2016
Fund	24.77%	4.92%	1.83%	11.39%	1.50%	6.26%	0.16%	-2.13%
Benchmark	4.67%	6.51%	7.61%	4.64%	-1.93%	5.89%	0.60%	2.78%



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Top 5 Holdings

General Electric Capital 4.625% 01/43	18.23%
Sinochem 5% 18 perp	14.72%
Abbvie 4.4% 2042	14.14%
AT&T 4.3%	13.33%
PepsiCo 4.45% 2046	7.75%

Country Allocation

United States	80.28%
China	19.72%

Asset Allocation

Fixed Income	74.66%
Cash & Cash Equivalents	25.34%

Fund Structure by Credit Rating		
A+	34.80%	
BBB+	45.48%	
BBB	19.72%	

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	3.49%	3.52%
Benchmark	2.85%	2.85%

-Prior to September 15, 2011 the performance reflects the International Bond Managed Account

-The benchmark has been changed from iShares iBoxx \$ Investment Grade Corporate Bond ETF to Bloomberg Barclays Global Aggregate USD Total Return Index to better reflect the fund's available universe of investments (government and corporate fixed income) in line with the fund's objective and general market practices. -All fund performances are calculated net of fees.

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